Fund for expansion and development of software and IT industry

†815. SHRI KAPIL SIBAL:
SHRI RAJ MOHINDER SINGH:

Will the Minister of INFORMATION TECHNOLOGY be pleased to state:

(a) whether it is a fact that Government have set up a fund for expansion and development of software and information technology industry in the country;

(b) if so, the amount collected initially in this fund;

(c) the source through which Government have decided to procure this amount; and

(d) the arrangement made by Government for handling this fund?

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF INFORMATION TECHNOLOGY (SHRI PRAMOD MAHAJAN): (a) to (c) Yes, Sir. The Ministry of Information Technology, Government of India have set up a Rs. 100 crores National Fund for IT and Software Development in association with Small Industries. Development Bank of India (SIDBI) and Industrial Development Bank of India for the development of IT sector in India. Rs. 60 crores as initial contribution has been collected initially from the above contributors including Ministry of Information Technology.

(d) The fund will be professionally managed by the Asset Management Company set up under the Companies Act, 1956.

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† Original notice of the question received in Hindi.